

April 5, 2006

Mr. Gruenberg,

I have a bad feeling about this plan by the big box corporation. Already they have bank branches in their stores.

My thoughts are if a Bank of Wal-Mart comes to play, they will force thier employees to bank there and could possibly control every penny of the employees money ie; loans could be virtually impossible to get as they are so low paid to begin with and looked at as a risk, penalize employees who call in sick or "abuse" their leave;withold their checks. I could go on but I think you get the idea of what I am trying to say. Also here are other points:

Dangerous Concentration of Power: A bank owned by the largest corporation in the world would create a dangerous concentration of commercial and financial power.

Wal-Mart's Rocky History: Wal-Mart has a history of skirting, bending and even breaking the law for the sake of their bottom line. We should not trust them with an institution that is so important to the vitality and stability of our communities.

Wal-Mart's size: Wal-Mart is quick to remind critics that another retailer, Target Stores, also holds a banking charter. A Wal-Mart bank would pose risk to the FDIC and American fiscal security due to its sheer size. Target's FY 2006 revenues were \$52 billion, only one-sixth the size of Wal-Mart's. A Wal-Mart ILC would dwarf those managed by any of the other companies that currently hold charters.

There are reports that the board of directors of the FDIC might not even attend! Urge the board of directors to attend this vital hearing and listen to the comments and concerns of the witnesses. This is too critical of a decision to miss.

So please do not allow the total domination of the world's largest corporation.

Thank you for your time.

Arthur Valdez